

**GAS MALAYSIA BERHAD**  
Registration No. 199201008906 (240409-T)  
(Incorporated in Malaysia)

**MINUTES OF THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF GAS MALAYSIA BERHAD (“THE COMPANY”) HELD AT GLENMARIE BALLROOM, GLENMARIE HOTEL & GOLF RESORT, NO. 1, JALAN USAHAWAN U1/8, SEKSYEN U1, 40250 SHAH ALAM, SELANGOR DARUL EHSAN ON FRIDAY, 30 MAY 2025 AT 3.30 P.M.**

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**PRESENT:**

**BOARD OF DIRECTORS**

YBhg Tan Sri Wan Zulkiflee bin Wan Ariffin	(Chairman of the Meeting)
YBhg Tan Sri Che Khalib bin Mohamad Noh	(Director)
Encik Atsunori Takeuchi	(Director)
Encik Kamalbahrin bin Ahmad	(Director)
YBhg Datuk Syed Abu Bakar bin S Mohsin Almohdzar	(Director)
Encik Maliki Kamal bin Mohd Yasin	(Director)
Puan Chow Mei Mei	(Director) – via Video Conferencing (Remote Director)

**MANAGEMENT**

Encik Ahmad Hashimi bin Abdul Manap	[President & Group Chief Executive Officer (“PGCEO”)]
Encik Zafian bin Supiat	[Group Chief Financial Officer (“GCFO”)]
Puan Yanti Irwani binti Abu Hassan	(Company Secretary)

The attendance of the Board of Directors, Company Secretaries, management, invitees and moderators is listed in **Attachment I**.

**SHAREHOLDERS AND PROXIES**

As per Summary of Attendance List in **Attachment II**.  
A total of 342 shareholders representing 530,375 ordinary shares and 124 proxies representing 824,909,268 ordinary shares.

**EXTERNAL AUDITORS**

Representatives from Messrs. PricewaterhouseCoopers PLT, Encik Khairul Azhar Norhan and Encik Ng Kok Hoong.

**POLL ADMINISTRATOR**

Representatives from Boardroom Share Registrars Sdn Bhd.

**SCRUTINEERS**

Representatives from SKY Corporate Services Sdn Bhd.

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AGM 1/2025      **PRELIMINARY**

Tan Sri Wan Zulkiflee bin Wan Ariffin, the Chairman of the meeting extended a warm welcome to the shareholders, proxies and invited guest who participated in the 34<sup>th</sup> Annual General Meeting (“34<sup>th</sup> AGM” or the “Meeting”).

There being a quorum in accordance with Clause 77 of the Company’s Constitution, the Meeting was duly convened.

Based on the registration data given by the Share Registrars as at 3.30 p.m. on 29 May 2025, the Company has received in total of 305 numbers valid Form of Proxy from shareholders representing 84.62% of the total issued shares of the Company.

Out of those, there were 169 Shareholders, proxies and corporate representatives representing 17.09% of the issued shares of the Company have appointed the Chairman of the Meeting as proxy to vote on their behalf.

At this juncture, the Chairman of the Meeting introduced all Directors, Management members and External Auditor who were present at the Meeting Venue.

AGM 2/2025      **VOTING OF RESOLUTIONS AT THE MEETING**

The Chairman of the Meeting informed the Members, corporate representatives and proxies present that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Company must ensure that any resolution set out in the notice of meeting would be conducted by way of poll.

The Company had appointed Boardroom Share Registrars Sdn Bhd as Poll Administrator to conduct the polling process, and SKY Corporate Services Sdn Bhd as Scrutineer to verify the poll results.

The e-polling voting procedure was presented via a video presentation for guidance on the voting process.

AGM 3/2025      **NOTICE OF MEETING**

The 34<sup>th</sup> AGM Notice dated 30 April 2025 as stated in the Annual Report 2024 was tabled and taken as read.

At this point, the Chairman briefed on the meeting flow and proceedings.

The Chairman then invited Encik Ahmad Hashimi bin Abdul Manap, the PGCEO to present the overview of the Company's performance for year 2024. The several pertinent points presented for the benefits of the shareholders amongst other are as follows:-

**(i)      2024 in Perspective**

**(a) Industry highlights**

In 2024, Malaysia's economy demonstrated robust growth, with its Gross Domestic Product ("GDP") expanding to 5.1%, a notable increase from the 3.6% recorded in 2023. This upward trend in GDP indicates a healthy economic recovery and potential for sustained development. Concurrently, domestic gas demand has exhibited strong growth, reflecting increased industrial activity and potentially higher energy consumption within the country. This surge in gas demand could be an indicator of economic expansion and industrialization. Furthermore, the stability of oil prices during this period provides a favorable backdrop for economic planning and business operations, mitigating volatility risks associated with energy costs.

**(b) GM32 Strategy**

The strategic framework known as the GM32 Strategy served as a pivotal driver for Gas Malaysia Berhad, its subsidiaries and joint ventures ("collectively referred to as the "Group")'s achievements. This comprehensive plan is not merely a short-term directive but a robust 10-year strategic business roadmap. Its core objective is to guide the Group towards realizing its long-term business aspirations, ensuring sustained growth and relevance in a dynamic market as well as delivering greater value to its stakeholders, encompassing shareholders, employees, customers, and the wider community.

(c) Our focus

The core focus remains on strengthening and expanding the Group's existing business involves expanding pipeline to reach the new areas, capturing untapped markets, and acquiring new customers. Concurrently, a comprehensive marketing strategy has been developed to ensure the Group sustains its market leadership, attracts new customers, re-engages previous customers, and ultimately delivers strong results. Regarding new ventures, the Group has invested in human capital development, building capabilities and acquiring new talent to support the new businesses.

(ii) **Driving Operational Excellence**

The Group is focusing to expand the Natural Gas Distribution System ("NGDS") to meet the customers' requirements. Gas Malaysia Distribution Sdn Bhd ("GMD"), a wholly owned subsidiary of the Company has completed a total pipeline length of 2,946km. The Group also recorded a lower System Average Interruption Duration Index ("SAIDI") of 0.6193 minutes (approximately 37 seconds) of interruption per customer compared to 0.004 minutes in the preceding year.

Over and above, the Group improved and achieved an average response time at 31.77 minutes (below targeted 90 minutes which translated into 99% supply reliability).

(iii) **Delivering Commercial Value**

In 2024, Gas Malaysia Energy and Services Sdn Bhd ("GMES"), a wholly owned subsidiary of the Company had gained 25,119 customers increased from FY2023 (FY2023: 24,881 customers). A total of 40 new industrial customers were secured. With the marketing strategy implemented, the Group successfully retained about 97% of existing customers. Albeit lost 3% of the customers, the Group had regained 5 major customers with net gain of about 7,000,000 GJ of gas volume.

In aiming to give great service and focus on customers, an online customer portal where customers can easily manage their accounts, check bills and billing process and verify the gas usage has been established. The Group also provides personal support and technical services for after sales services. To facilitate the customers' experience, the digital system platform also has been upgraded, giving the customers seamless e-invoicing solutions and Customer Careline platform that functions to quickly share

and update information as well as response to the customers for any enquiry.

**(iv) Strategic New Ventures towards Sustainable Energy Solution**

The PGCEO highlighted the new ventures towards achieving sustainable energy solutions as follows:-

**(a) Biomethane**

The Group, through its wholly owned subsidiary, Gas Malaysia Green Ventures Sdn Bhd ("GMGV"), obtained International Sustainability and Carbon Certification (ISCC) Plus certification for the biomethane molecule which qualify it as first ever certified biomethane molecule in Malaysia. Building on this success, the Group further solidified its pioneering efforts by securing the first customer for certified biomethane. This commercial breakthrough demonstrates a tangible demand for green energy and highlights a successful transition from theoretical production to practical application. The Group also proves the success with completion of Malaysia's first Centralised Biomethane Injection Station in Kluang, Johor, enabling efficient processing and injection of biomethane into the existing gas grid.

**(b) Cogeneration [Combined Heat & Power ("CHP")]**

The Group under Gas Malaysia Energy Advance Sdn Bhd ("GMEA") and Gas Malaysia Synergy Drive Sdn Bhd ("GMSD") operates four (4) CHP plants which together make about 45 megawatts ("MW") of energy capacity.

**(c) Bio-methanol**

A feasibility study for a potential bio-methanol plant has been completed. With that, the Group shall move to the detailed design phase called Front End Engineering Design ("FEED") and formalise the idea of a bio-methanol plant which will help create a cleaner energy future.

**(d) Regasification Terminal**

The Group has completed the first design step called Pre-FEED. Presently, the Group is preparing a detailed proposal for submission to the authorities.

**(v) Key Financial Highlights**

The Group's revenue for FY2024 was lower at RM8.04 billion as compared to RM8.08 billion for the FY2023. The decrease in revenue was due to lower average NG price, however it was mitigated by higher NG volume sold by 8.6%.

The Earnings Before Interest, Tax, Zakat, Depreciation and Amortization ("EBITZDA") for FY2024 increased by 13% to RM696.5 million from RM614 million in FY2023 due to higher gross profit driven by higher NG volume sold and higher contribution margin.

The Group Profit After Zakat & Tax ("PAZT") for FY2024 also recorded an increase of 15% to RM441.4 million as compared to RM383.4 million in 2023. The increase was driven by higher EBITZDA, and finance income and it was mitigated by higher depreciation and finance cost.

The Dividend payout ratio maintained at 76% reflecting the Group's commitment to deliver shareholders returns. The dividend per share increased by 15% to 26.2 sen consistent with the increased in earnings per share. The total dividend payout rose to RM336.3 million compared to RM292.2 million in FY2023.

The Group acknowledged that sustainability is a key aspect of the business operation to produce long term value for the shareholders. Recognised that the sustainable development is a global priority, and as a responsible corporation, the Group strive to operate in an environmentally and socially responsible manner. In achieving the objective, the Group continues implementing the following sustainability efforts:-

**(a) Advanced environmental sustainability**

- Biomethane Breakthrough: Certified Malaysia's first biomethane molecule.
- Pioneering Bio-methanol: Advanced feasibility studies to produce bio-methanol sourced from bio-methane.
- Solar Adoption & Efficiency: Installed solar panels at multiple sites and upgraded infrastructure.

**(b) Strengthening business delivery**

- 97% Customer Retention: Through service reliability and digital upgrades.
- 99% Supply Reliability: Through competent workforce and comprehensive maintenance program.
- 120 km Infrastructure Expansion: Bringing total length close to 3000 km.

(c) Creating a people-centric organisation

- Mission Zero Commitment: Achieved more than 4 million safe man-hours.
- Workforce Development: Empowered 704 employees through structured training and leadership development.
- Culture Transformation: Instilled Culture Beliefs through Culture change programs.

(d) Enhancing governance & transparency

- Ethical Business Conduct: Guided by ABAC and Whistle Blower Policies.
- Board Composition: With diverse skill sets and aligning to industry best practices.
- Sustainability Reporting: Enhanced disclosures aligned to Bursa and global ESG expectations.

(vi) **Outlook for 2025**

(a) Industry Outlook

As per National Energy Transition Roadmap, NG will remain central to Malaysia's low-carbon strategy, while cleaner energy transition presents significant opportunities for the Group in the long term. In anticipation of that, the NG is expected to make up to 56% of the energy mix by 2050.

(b) NGDS Infrastructure Growth

The Group optimists to expand the NGDS system by an additional 700km to 800km within the next five (5) years (2024-2028), focusing new key industrial areas in Penang, Selangor, Perak and Melaka. Besides, the Group also committed in utilising CAPEX of RM415.8 million mainly to construct 130km to 150km of NGDS pipeline for 2025.

(c) Market Growth

By adopting a robust marketing strategy, the Group expected to achieve 3% to 5% volume growth with additional 45 to 50 new industrial customers.

(d) New Ventures

The Group is expanding the business into a cleaner energy solutions through investments in biomethane. In addition, to support Malaysia's low-carbon transition while offering industrial and commercial users' energy-efficient alternatives, the Group also exploring opportunities to move up the gas value chain into regasification and investing in bio-based fuels and new energy sources, further diversifying long-term energy portfolio.

**(vii) Putra Heights Fire Incident**

The shareholders was enlightened on the recent fire incident at Putra Heights, Selangor which happened on 1 April 2025 at 8.08 a.m. resulted in the closure of five (5) city gate stations which had the gas supplier enforced a gas supply curtailment and impacted of gas supply to over 400 customers.

In demonstrating responsibility, transparency and commitment to safety even though it did not involve the Group's facilities, the Group has taken measures as follows:-

**(a) Immediate response and communication**

To ensure effective information sharing and coordinated response, the Group activated the Crisis Management and Emergency Response Teams and work closely with key stakeholders including regulators, local authorities, and suppliers. Communication and updates with the stakeholders was held regularly while official press statements and Bursa Securities announcements were made as part of an effort to maintain transparency and build trust.

**(b) Mitigation and gas supply to date**

A total of 349 curtailment notices were issued, and 273 customers were curtailed. Seven (7) customers still affected since 17 May 2025 while the remaining customers' curtailment was lifted after supplier resume the gas supply.

**(c) Reaffirming public trust**

Seven (7) press statements and three (3) Bursa Securities announcements were issued. Public communication underscored the paramount importance of safety and operational integrity, thereby reinforcing public assurance. The Group's effort was recognized by The Edge for providing frequent and more information updates.

**(d) Impact assessment**

The agreement with the customers covered incidents which allow interruptions of gas supply. No material impact expected on Group earnings for FYE 2025.

At this juncture, Encik Ahmad Hashimi expressed his sincere appreciation to the stakeholders, particularly the esteemed shareholders, customers, regulatory bodies, government agencies and business communities for their continued support and trust in Gas Malaysia throughout the year.



AGM 4/2025      **PRESENTATION ON QUESTIONS FROM THE MINORITY SHAREHOLDERS  
WATCH GROUP**

The Chairman of the Meeting informed that the Company had responded to the letter dated 23 May 2025 from the Minority Shareholders Watch Group (“MSWG”). The reply of which was requested to be read at the meeting for the benefit of all Shareholders, the Chairman then invited Encik Roshen Dev a/l Gunalan, a representative of Group Corporate Affairs to read out the questions and responses to each question raised by MSWG.

A copy of the said letter together with Gas Malaysia’s written reply dated 29 May 2025 are attached as **Attachment III**.

AGM 5/2025      **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE  
FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE REPORTS OF  
THE DIRECTORS AND AUDITORS THEREON**

The Chairman explained that the Audited Financial Statements (“AFS”) for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon were meant for discussion only, as it did not require shareholders’ approval under the provision of Section 340(1) of Companies Act 2016 (“CA 2016”). Hence, it would not be put for voting.

The Chairman of the Meeting declared that the AFS for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon were received and duly tabled at the 34<sup>th</sup> AGM in accordance with Section 340(1)(a) of the CA 2016.

AGM 6/2025      **ORDINARY RESOLUTION 1**  
**RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 101 OF THE**  
**COMPANY’S CONSTITUTION – TAN SRI WAN ZULKIFLEE BIN WAN**  
**ARIFFIN**

Since Tan Sri Wan Zulkiflee bin Wan Ariffin is the Director standing for re-election, Tan Sri Wan Zulkiflee bin Wan Ariffin passed the Chair of the Meeting to Tan Sri Che Khalib bin Mohamad Noh to conduct the proceeding of the Meeting.

The Ordinary Resolution 1 on re-election of Tan Sri Wan Zulkiflee bin Wan Ariffin who retired in accordance with Clause 101 of the Company’s Constitution was tabled.

The Meeting was notified that Tan Sri Wan Zulkiflee bin Wan Ariffin has indicated his willingness to be re-elected as a Director of the Company. Upon his re-election as Director, Tan Sri Wan Zulkiflee bin Wan Ariffin will continue to act as the Chairman of Gas Malaysia Berhad.

The Ordinary Resolution 1 was duly proposed by Encik Nyeow Chin Hock and seconded by Encik Mohamad Shahrel bin Mohd Yudin.

Tan Sri Che Khalib bin Mohamad Noh then passed the Chair of the meeting to the Chairman.

AGM 7/2025

**ORDINARY RESOLUTION 2**  
**RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 101 OF THE**  
**COMPANY'S CONSTITUTION – DATUK SYED ABU BAKAR BIN S MOHSIN**  
**ALMOHDZAR**

The Ordinary Resolution 2 on re-election of Datuk Syed Abu Bakar bin S Mohsin Almohdzar who retired in accordance with Clause 101 of the Company's Constitution was tabled.

The Meeting was notified that Datuk Syed Abu Bakar bin S Mohsin Almohdzar has indicated his willingness to be re-elected as a Director of the Company.

The Ordinary Resolution 2 was duly proposed by Encik Michael Ratnaraj Joseph and seconded by Encik Mohamad Shahrel bin Mohd Yudin.

AGM 8/2025

**ORDINARY RESOLUTION 3**  
**RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 107 OF THE**  
**COMPANY'S CONSTITUTION – ENCIK ATSUNORI TAKEUCHI**

The Ordinary Resolution 3 on re-election of Encik Atsunori Takeuchi who retired in accordance with Clause 107 of the Company's Constitution was tabled.

The Meeting was notified that Encik Atsunori Takeuchi has indicated her willingness to be re-elected as a Director of the Company.

The Ordinary Resolution 3 was duly proposed by Encik Mohamad Shahrel bin Mohd Yudin and seconded by Puan Foo Shu Chien.

AGM 9/2025      **ORDINARY RESOLUTION 4**  
**PAYMENT OF DIRECTOR' FEES AND ANY BENEFITS PAYABLE TO THE**  
**DIRECTORS FROM THE DATE OF 34<sup>TH</sup> AGM TO THE NEXT AGM OF THE**  
**COMPANY**

The Ordinary Resolution 4 on the payment of directors' fees and any benefits payable to the directors from the date of 34<sup>th</sup> AGM to the next AGM amounting to RM1,700,000.00 and RM650,000.00, respectively was tabled.

The Meeting was informed that if the resolution passed, it will allow the payment of Directors' fees to the Non-Executive Directors on monthly basis.

The Ordinary Resolution 4 was duly proposed by Encik Mohamad Shahrel bin Mohd Yudin and seconded by Puan Zaidatul Neezma Zainal Abidin.

AGM 10/2025      **ORDINARY RESOLUTION 5**  
**RE-APPOINTMENT OF MESSRS. PRICEWATERHOUSECOOPERS PLT AS**  
**THE AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING**  
**31 DECEMBER 2025 AND TO AUTHORISE THE DIRECTORS TO FIX THE**  
**AUDITORS' REMUNERATION**

The Ordinary Resolution 5 on re-appointment of Messrs. PricewaterhouseCoopers PLT ("Messrs. PwC") as Auditors of the Company until the conclusion of the next AGM and to authorise the Board of Directors to fix their remuneration was tabled.

The Audit Committee and the Board have reviewed and recommended the said re-appointment and Messrs. PwC has indicated their willingness to continue to serve as the Company's Auditors for the financial year ending 31 December 2025.

The Ordinary Resolution 5 was duly proposed by Puan Foo Shu Chien and seconded by Encik Mohamad Shahrel bin Mohd Yudin.

AGM 11/2025 **SPECIAL BUSINESS: ORDINARY RESOLUTION 6**  
**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR**  
**THE SUBSIDIARIES OF THE COMPANY TO ENTER INTO RECURRENT**  
**RELATED PARTY TRANSACTION ("RRPT") OF A REVENUE OR TRADING**  
**NATURE WITH RELATED PARTIES INVOLVING INTEREST OF PETROLIAM**  
**NASIONAL BERHAD ("PETRONAS") AND PETRONAS GAS BERHAD**  
**("PGB")**

The resolution on the proposed renewal of existing Shareholders' mandate for the subsidiaries of the Company to enter into RRPT of revenue or trading nature with related parties involving interest of PETRONAS and PGB ("Proposed Shareholders' Mandate") was tabled.

The details of the Proposed Shareholders' Mandate were elaborated in the Circular to Shareholders dated 30 April 2025.

The Ordinary Resolution 6 was duly proposed by Encik Ng Kok Kiong and seconded by Encik Mohamad Shahrel bin Mohd Yudin.

AGM 12/2025 **SPECIAL BUSINESS: ORDINARY RESOLUTION 7**  
**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND**  
**PROPOSED NEW SHAREHOLDERS' MANDATE FOR THE COMPANY AND**  
**ITS SUBSIDIARIES TO ENTER INTO RRPT OF A REVENUE OR TRADING**  
**NATURE WITH RELATED PARTIES INVOLVING INTEREST OF TAN SRI**  
**DATO' SERI SYED MOKHTAR SHAH SYED NOR ("TSM"), INDRA CITA**  
**SDN BHD ("ICSB"), SEAPORT TERMINAL (JOHORE) SDN BHD ("STJSB"),**  
**MMC CORPORATION BERHAD ("MMC") AND ANGLO-ORIENTAL**  
**(ANNUITIES) SDN BHD ("AOA")**

The resolution on the proposed renewal of existing Shareholders' mandate and proposed new Shareholders' mandate for the Company and its subsidiaries to enter into RRPT of revenue or trading nature with related parties involving interest of TSM, ICSB, STJSB, MMC and AOA ("Proposed Shareholders' Mandate") was tabled.

The details of the Proposed Shareholders' Mandate were elaborated in the Circular to Shareholders dated 30 April 2025.

The Ordinary Resolution 7 was duly proposed by Encik Mohamad Shahrel bin Mohd Yudin and seconded by Puan Foo Shu Chien.

AGM 13/2025 **SPECIAL BUSINESS: ORDINARY RESOLUTION 8**  
**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR**  
**THE SUBSIDIARIES OF THE COMPANY TO ENTER INTO RRPT OF A**  
**REVENUE OR TRADING NATURE WITH RELATED PARTIES INVOLVING**  
**INTEREST OF MITSUI & CO. LTD ("MITSUI & CO."), MITSUI & CO. (ASIA**  
**PACIFIC) PTE LTD ("MITSUI & CO. (AP)"), MITSUI & CO. (MALAYSIA)**  
**SDN BHD ("MITSUI & CO. (M)") AND TOKYO-GAS MITSUI & CO.**  
**HOLDINGS SDN BHD ("TGM")**

The resolution on the proposed renewal of existing Shareholders' mandate for the subsidiaries of the Company to enter into RRPT of revenue or trading nature with related parties involving interest of Mitsui & Co., Mitsui & Co. (AP), Mitsui & Co. (M) and TGM ("Proposed Shareholders' Mandate") was tabled.

The details of the Proposed Shareholders' Mandate were elaborated in the Circular to Shareholders dated 30 April 2025.

The Ordinary Resolution 8 was duly proposed by Puan Nurul Syahila binti Amran and seconded by Encik Mohamad Shahrel bin Mohd Yudin.

AGM 14/2025 **SPECIAL BUSINESS: ORDINARY RESOLUTION 9**  
**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR**  
**THE SUBSIDIARIES OF THE COMPANY TO ENTER INTO RRPT OF A**  
**REVENUE OR TRADING NATURE WITH RELATED PARTIES INVOLVING**  
**INTEREST OF TOKYO GAS CO. LTD ("TG"), TOKYO GAS INTERNATIONAL**  
**HOLDINGS B.V ("TGIH") AND TOKYO-GAS MITSUI & CO. HOLDINGS**  
**SDN BHD ("TGM")**

The resolution on the proposed renewal of existing Shareholders' mandate for the subsidiaries of the Company to enter into RRPT of revenue or trading nature with related parties involving interest of TG, TGIH and TGM ("Proposed Shareholders' Mandate") was tabled.

The details of the Proposed Shareholders' Mandate were elaborated in the Circular to Shareholders dated 30 April 2025.

The Ordinary Resolution 9 was duly proposed by Puan Foo Shu Chien and seconded by Puan Teoh Seok Hear.

At this point, the Chairman reminded the shareholders and proxies to continue to cast their votes up until the closure of the e-poll voting later.

AGM 15/2025 **QUESTIONS AND ANSWERS SESSION**

The Chairman of the Meeting then opened the Questions and Answers (“Q&A”) session.

At this juncture, Encik Roshen Dev a/l Gunalan, a representative of Group Corporate Affairs was invited to share the questions received prior to the meeting and the response as per **Attachment IV**.

Upon all the live questions have been dealt with, the Chairman declared that the Q&A session be closed. The questions raised by the shareholders and the responses provided by the Chairman, PGCEO and GCFO are summarised as per **Attachment V**.

The meeting then proceeded with the business of the meeting.

AGM 16/2025 **POLLING PROCESS**

The meeting was adjourned for 10 minutes for the voting. All resolutions were put to vote via e-polling and kiosks were conveniently located at the registration counter for shareholders and proxies to vote without their own devices. Another 20 minutes were given for verification of votes by the Scrutineers after the Chairman announced that the voting session has ended.

[The poll results were handed over to the Scrutineers for validation].

AGM 17/2025 **ANNOUNCEMENT OF POLL RESULTS**

At 7.00 p.m., the Chairman called the meeting to order for the declaration of the results. He informed that he had received the poll results compiled by Boardroom Share Registrars Sdn Bhd and verified by SKY Corporate Services Sdn Bhd, attached as **Attachment VI**. The Chairman read out the results of the poll to the members and proxies present.

(a) Re-election of Director – Tan Sri Wan Zulkiflee bin Wan Ariffin

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	1,001,400,563	92.1696	85,075,631	7.8304

The Chairman declared that Ordinary Resolution 1 was duly passed as follows:

**“THAT** Tan Sri Wan Zulkiflee bin Wan Ariffin who retired by rotation in accordance with Clause 101 of the Company’s Constitution, be re-elected as Director of the Company.”

- (b) Re-election of Director – Datuk Syed Abu Bakar bin S Mohsin Almohdzar

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2	1,082,280,303	99.5944	4,407,891	0.4056

The Chairman declared that Ordinary Resolution 2 was duly passed as follows:

**“THAT** Datuk Syed Abu Bakar bin S Mohsin Almohdzar who retired by rotation in accordance with Clause 101 of the Company’s Constitution, be re-elected as Director of the Company.”

- (c) Re-election of Director – Encik Atsunori Takeuchi

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 3	1,079,491,777	99.3376	7,198,417	0.6624

The Chairman declared that Ordinary Resolution 3 was duly passed as follows:

**“THAT** Encik Atsunori Takeuchi retired by rotation in accordance with Clause 107 of the Company’s Constitution, be re-elected as Director of the Company.”

- (d) Payment of Directors’ Fees and Any Benefits Payable to the Directors from the date of 34<sup>th</sup> AGM to the next AGM

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4	1,086,652,192	99.9967	36,002	0.0033

The Chairman declared that Ordinary Resolution 3 was duly passed as follows:

**“THAT** payment of directors’ fees amounting to RM1,700,000.00 and benefits payable to the directors amounting to RM650,000 from the date of 34<sup>th</sup> AGM to the next AGM, be approved.”

(e) Re-appointment of Auditors

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5	1,086,530,727	99.9853	159,467	0.0147

The Chairman declared that Ordinary Resolution 5 was duly passed as follows:

**“THAT** the appointment of Messrs. PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2025 and authorisation to the Board of Directors to determine their remuneration, be approved.”

(f) Proposed Renewal of Existing Shareholders’ Mandate for the Subsidiaries of the Company to enter into Recurrent Related Party Transaction (“RRPT”) of a Revenue or Trading Nature with Related Parties involving interest of Petrolim Nasional Berhad (“PETRONAS”) and Petronas Gas Berhad (“PGB”)

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6	896,676,502	99.9996	3,692	0.0004

The Chairman declared that Resolution 6 was duly passed as follows:-

**“THAT** subject to the provisions of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the subsidiaries of the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties involving interest of PETRONAS and PGB, as set out in Section 2.4.1(i) of the Circular to Shareholders dated 30 April 2025, which are necessary for the day-to-day operations; and are undertaken in the ordinary course of business of the subsidiaries, on arm’s length basis, on normal commercial



terms which are not more favorable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- i) the conclusion of the next AGM of the Company following this AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;
- ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the "Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii) revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is the earlier.

**AND THAT** the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this Ordinary Resolution."

- (g) Proposed Renewal of Existing Shareholders' Mandate for the Subsidiaries of the Company to enter into Recurrent Related Party Transaction ("RRPT") of a Revenue or Trading Nature with Related Parties involving interest of Tan Sri Dato' Seri Syed Mokhtar Shah Syed Nor ("TSM"), Indra Cita Sdn Bhd ("ICSB"), Seaport Terminal (Johore) Sdn Bhd ("STJSB"), Mmc Corporation Berhad ("MMC") and Anglo-Oriental (Annuities) Sdn Bhd ("AOA")

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 7	689,507,324	99.9994	3,830	0.0006

The Chairman declared that Resolution 7 was duly passed as follows:-

**"THAT** subject to the provisions of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading

nature with the related parties involving interest of TSM, ICSB, STJSB, MMC and AOA, as set out in Sections 2.4.1(ii) and 2.4.2(i) of the Circular to Shareholders dated 30 April 2025, which are necessary for the day-to-day operations; and are undertaken in the ordinary course of business of the Company and its subsidiaries, on arm's length basis, on normal commercial terms which are not more favorable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- i) the conclusion of the next AGM of the Company following this AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;
- ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the "Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii) revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is the earlier.

**AND THAT** the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this Ordinary Resolution."

- (h) Proposed Renewal of Existing Shareholders' Mandate for the Subsidiaries of the Company to enter into Recurrent Related Party Transaction ("RRPT") of a Revenue or Trading Nature with Related Parties involving interest of Mitsui & Co. Ltd ("Mitsui & Co."), Mitsui & Co. (Asia Pacific) Pte Ltd ("Mitsui & Co. (AP)"), Mitsui & Co. (Malaysia) Sdn Bhd ("Mitsui & Co. (M)") and Tokyo-Gas Mitsui & Co. Holdings Sdn Bhd ("TGM")

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 8	849,135,502	99.9990	8,692	0.0010

The Chairman declared that Resolution 8 was duly passed as follows:-

**“THAT** subject to the provisions of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the subsidiaries of the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties involving interest of Mitsui & Co., Mitsui & Co. (AP), Mitsui & Co. (M) and TGM, as set out in Section 2.4.1(iii) of the Circular to Shareholders dated 30 April 2025, which are necessary for the day-to-day operations; and are undertaken in the ordinary course of business of the subsidiaries, on arm’s length basis, on normal commercial terms which are not more favorable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- i) the conclusion of the next AGM of the Company following this AGM at which the Proposed Shareholders’ Mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;
- ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the “Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii) revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is the earlier.

**AND THAT** the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this Ordinary Resolution.”

- (i) Proposed Renewal of Existing Shareholders’ Mandate for the Subsidiaries of the Company to enter into Recurrent Related Party Transaction (“RRPT”) of a Revenue or Trading Nature with Related Parties involving interest of Tokyo Gas Co. Ltd (“TG”), Tokyo Gas International Holdings B.V (“TGIH”) and Tokyo-Gas Mitsui & Co. Holdings Sdn Bhd (“TGM”)

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 9	849,125,502	99.9990	8,692	0.0010

The Chairman declared that Resolution 9 was duly passed as follows:-

**“THAT** subject to the provisions of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the subsidiaries of the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties involving interest of TG, TGIH and TGM, as set out in Section 2.4.1(iv) of the Circular to Shareholders dated 30 April 2025, which are necessary for the day-to-day operations; and are undertaken in the ordinary course of business of the subsidiaries, on arm’s length basis, on normal commercial terms which are not more favorable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- i) the conclusion of the next AGM of the Company following this AGM at which the Proposed Shareholders’ Mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;
- ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the “Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii) revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is the earlier.

**AND THAT** the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this Ordinary Resolution.”

AGM 18/2025    **TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL  
HAVE BEEN GIVEN IN ACCORDANCE WITH THE ACT**

Upon confirmation by the Company Secretary, the Chairman informed that the Company had not received any notice of any other business in accordance with the Act.

AGM 19/2025    **CLOSURE OF MEETING**

There being no other business to be transacted, the meeting ended at 7.30 p.m. with a vote of thanks to the Chair.

**GAS MALAYSIA BERHAD**  
**199201008906 (240409-T)**

**ATTENDANCE LIST FOR THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF GAS MALAYSIA BERHAD ("THE COMPANY") HELD AT GLENAMRIE BALLROOM, GELNMARIE HOTEL & GOLF RESORT, NO. 1, JALAN USAHAMAN U1/8, SYEKSYEN U1, 40250 SHAH ALAM, SELANGOR DARUL EHSAN ON FRIDAY, 30 MAY 2025 AT 3.30 P.M.**

---

**PRESENT:**

**BOARD OF DIRECTORS**

YBhg Tan Sri Wan Zulkiflee bin Wan Ariffin	(Chairman of the Meeting)
YBhg Tan Sri Che Khalib bin Mohamad Noh	(Director)
Encik Atsunori Takeuchi	(Director)
Encik Kamalbahrin bin Ahmad	(Director)
YBhg Datuk Syed Abu Bakar bin S Mohsin Almohdzar	(Director)
Encik Maliki Kamal bin Mohd Yasin	(Director)
Puan Chow Mei Mei	(Director) – <i>via Video Conferencing</i> (Remote Director)

**MANAGEMENT**

Encik Ahmad Hashimi bin Abdul Manap	(President & Group Chief Executive Officer)
Encik Zafian bin Supiat	(Group Chief Financial Officer)
Puan Yanti Irwani binti Abu Hassan	(Company Secretary)
Puan Maziah binti Martin	(Joint Company Secretary)

**EXTERNAL AUDITORS**

Encik Ng Kok Hoong	(External Auditors, Messrs.
Encik Khairul Azhar Norhan	PricewaterhouseCoopers PLT)

**POLL ADMINISTRATOR**

Boardroom Share Registrars Sdn Bhd

**SCRUTINEERS**

SKY Corporate Services Sdn Bhd

**GAS MALAYSIA BERHAD**  
**199201008906 (240409-T)**

**ATTENDANCE LIST FOR THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF GAS MALAYSIA BERHAD ("THE COMPANY") HELD AT GLENAMRIE BALLROOM, GELNMARIE HOTEL & GOLF RESORT, NO. 1, JALAN USAHAMAN U1/8, SYEKSYEN U1, 40250 SHAH ALAM, SELANGOR DARUL EHSAN ON FRIDAY, 30 MAY 2025 AT 3.30 P.M.**

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**MANAGEMENT AND MODERATOR**

Encik Mohamad Farid Ghazali	(Executive Vice President, Group Marketing)
Encik Shahrel Amir Mohd Rashid	(Executive Vice President, Gas Infrastructure)
Encik Noor Ilias Mohd Idris	(Executive Vice President, Group Technical Services)
Encik Mohd Shariff Lubis Mohd Ghazali Lubis	(Acting Executive Vice President, New Ventures)
Encik Akbar Md Thayoob	(Senior Vice President, Corporate Strategy)
Puan Suziela Abu Yamin	(Head, Accounting & Finance, GMD)
Tuan Ir. Ts. Zuraimi Alias	(Head, Group HSEQ)
Encik Azis Chin @ Chin Baw Hong	(Acting Head, Group Human Resource)
Encik Mohd Zahir Muda	(Chief Operating Officer, GMGV)
Encik Khairul Akmal Zainal Ariffin	(Head, Gas Procurement and Operations)
Encik Sharifaizal Mohd Rozali	(Head, Gas Networks & Infrastructure, GMD)
Encik Syed Ahmad Fariz Syed Mohamed	(Head, Operations & Maintenance, GMD)
Encik Shahril Risal Mohd Kahiri	(Head, Strategy)
Cik Noraishah Mohd Radzi	(Group General Counsel)
Encik Abdul Halim Alias	(Senior Manager, Investor Relations)
Encik Burhan Abdullah	(Head, Project Management, GTS)
Encik Mohammad Azmi Ahmad	(Head, Special Project 2)
Encik Aravinthan A/L Nagaratnam	(Chief Operating Officer, GMRS)
Encik Amer Azraen Resaman @ Rosman	(Acting Head, Gas Malaysia Energy Advance)
Encik Syahril Nizam Mohd Hashim	(Head of Gas Malaysia Synergy Drive Sdn Bhd)

**GAS MALAYSIA BERHAD  
199201008906 (240409-T)**

**ATTANDANCE LIST FOR THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF GAS MALAYSIA BERHAD ("THE COMPANY") HELD AT GLENAMRIE BALLROOM, GELNMARIE HOTEL & GOLF RESORT, NO. 1, JALAN USAHAMAN U1/8, SYEKSYEN U1, 40250 SHAH ALAM, SELANGOR DARUL EHSAN ON FRIDAY, 30 MAY 2025 AT 3.30 P.M.**

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Puan Azwin Noh	(Head, Group Internal Audit)
Puan Erina Mohd Taib	(Head, Group Integrity and Governance)
Encik Mohd Nazim Abu Kassim	(Head, Gas Distribution Management)
Puan Harliza Abd Rauf	(Senior Executive, Investor Relations)



**GAS MALAYSIA BERHAD**  
**199201008906 (240409-T)**

**SUMMARY OF ATTENDANCE LIST FOR THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF GAS MALAYSIA BERHAD (“THE COMPANY”) HELD AT GLENAMRIE BALLROOM, GELNMARIE HOTEL & GOLF RESORT, NO. 1, JALAN USAHAMAN U1/8, SYEKSYEN U1, 40250 SHAH ALAM, SELANGOR DARUL EHSAN ON FRIDAY, 30 MAY 2025 AT 3.30 P.M.**

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	<b>Attendees</b>	<b>Votes</b>
Shareholder	342	530,375
Proxy	124	824,909,268
<b>TOTAL</b>	<b>466</b>	<b>825,439,643</b>



23 May 2025

Reference: MSWG-CM-08-18/25

By Email

The Board of Directors  
**GAS MALAYSIA BERHAD**  
 No. 5, Jalan Serendah 26/17  
 Seksyen 26  
 40732 Shah Alam  
 Selangor Darul Ehsan

Attention: **Yanti Irwani Abu Hassan / Maziah Martin**  
*Company Secretaries*

Dear Directors,

**34<sup>th</sup> ANNUAL GENERAL MEETING ("AGM") OF GAS MALAYSIA BERHAD ("GAS MALAYSIA" OR "THE COMPANY") TO BE HELD ON FRIDAY, 30 MAY 2025**

In consideration of the interest of minority shareholders and all other stakeholders of the Company, we would like to raise the following questions: -

**Operational and Financial Matters**

1. For FY2024, Gas Malaysia recorded revenue of RM8.04 billion, a slight decrease of 0.4% from RM8.08 billion in 2023, mainly due to lower average selling prices of natural gas. However, profit after zakat and taxation increased by 15.1% to RM441.4 million, driven by higher sales volume, better contribution margin and increased tolling fees, despite higher administrative expenses. (page 21 of AR 2024)
  - (a) What are the dynamics that drive the selling prices of natural gas?
  - (b) What is the outlook for natural gas price in FY2025?
  - (c) What specific factors contributed to the better contribution margin? Is higher sales volume expected to sustain year over year?
2. Gas Malaysia has also made progress in the biomethane sector, securing its first certified biomethane customer and completing a feasibility study for a biomethanol project. These strategic initiatives are aimed at enhancing the diversification of its business portfolio and support the growing demand for cleaner energy solutions. (page 21 of AR 2024)

**Minority Shareholders Watch Group**

Badan Pengawas Pemegang Saham Minoriti Berhad (20-0001022382)

23-2, Menara AIA Sentral  
 No. 30, Jalan Sultan Ismail  
 50250 Kuala Lumpur



Tel +60 3 2732 0010  
 Email [mwatch@mswg.org.my](mailto:mwatch@mswg.org.my)  
 Website [www.mswg.org.my](http://www.mswg.org.my)

- (a) What is the outlook and prospects for biomethane? How does it compare with other low-carbon alternatives, especially in terms of carbon emissions?
  - (b) What were the key findings of the feasibility study for the biomethanol project?
3. As outlined in the National Energy Transition Roadmap, natural gas is expected to constitute up to 56% of the energy mix by 2050, up from 43% today. Against this backdrop, the long-term prospects for Gas Malaysia remain positive and it is well-positioned to sustain growth and support Malaysia's energy needs amid economic and regulatory uncertainties. (page 32 of AR 2024)
- (a) Of the current 43% share in the energy mix, what is Gas Malaysia's estimated contribution?
  - (b) What is Gas Malaysia's estimated market share in the sales of LNG and LPG in Malaysia?
4. To reinforce its commitment to national energy security, the Group plans to expand its NGDS network to 4,000 kilometres by 2030. In the near term, expansion efforts will focus on strategic locations, including PROTON City, Tanjung Malim to support the automotive industry and collaborations with the Iskandar Regional Development Authority in Southern Johor to accelerate industrial growth. (page 32 of AR 2024)
- (a) Would management be able to estimate the NGDS network's percentage coverage of marketable areas in Peninsular Malaysia as of 2023?
  - (b) Apart from PROTON City and the Iskandar Regional Development Authority in Southern Johor, does the NGDS network extend to locations with a high concentration of data centres? What other major strategic and industrial areas does it currently cover?

### **Sustainability Matters**

5. The Group further maximises the environmental benefits by efficiently generating electricity and heat through gas-powered combined heat and power (CHP) systems in partnership with its joint ventures. These systems not only reduce fuel consumption by 32%, but also lower annual carbon emissions by 50% in comparison to coal-based generation. (page 48 of AR 2024)

How extensively is Gas Malaysia currently using the CHP systems to generate electricity and heat? Can Gas Malaysia adopt these systems independently, without relying on partnership with its joint ventures?

6. In 2024, the progress towards decarbonisation included installing solar panels at its Head Office and Southern Regional Office and completing an electric vehicle (EV) pilot for its fleet. (page 49 of AR 2024)

What is the current percentage of renewable energy usage as a share of the Group's total energy consumption? What is the targeted percentage and what is the timeline to achieve it?

We look forward to your reply. Additionally, please present the questions raised and the related answers to the shareholders present at the forthcoming AGM.

Thank you.

Yours sincerely

A handwritten signature in black ink, appearing to be 'MSWG', written in a cursive, stylized font.

**MINORITY SHAREHOLDERS WATCH GROUP**



A Member of  MMC Group

Ref. No.: CSD/GMB/AGM/2025/MSWG

29 May 2025

Dr Ismet Yusoff  
Chief Executive Officer  
Minority Shareholder Watch Group  
Level 23, Unit 23-2, Menara AIA Sentral  
No. 30, Jalan Sultan Ismail  
50250 Kuala Lumpur

BY EMAIL

Dear Sir,

Re: 34<sup>th</sup> Annual General Meeting ("AGM") of Gas Malaysia Berhad ("Gas Malaysia" or "the Company") to be held on Friday, 30 May 2025

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Thank you for your official letter dated 23 May 2025. We would be happy to highlight the points raised in your letter and present our answers for the benefit of our shareholders. Our written reply is set out below for your record.

**Operational and Financial Matters**

1. For FY2024, Gas Malaysia recorded revenue of RM8.04 billion, a slight decrease of 0.4% from RM8.08 billion in 2023, mainly due to lower average selling prices of natural gas. However, profit after zakat and taxation increased by 15.1% to RM441.4 million, driven by higher sales volume, better contribution margin and increased tolling fees, despite higher administrative expenses. (page 21 of AR 2024)

- (a) What are the dynamics that drive the selling prices of natural gas?

**Answer:**

Natural gas prices are largely driven by global supply-demand, seasonal consumption trends and geopolitical factors. Additionally, price movements are closely tied to global oil market which could influence contract pricing mechanisms.

- (b) What is the outlook for natural gas price in FY2025?

**Answer:**

The global LNG market is projected to soften in 2025 driven by increasing global supply and moderate demand growth. Consequently, domestic natural gas prices are expected to stabilise throughout 2025.

- (c) What specific factors contributed to the better contribution margin? Is higher sales volume expected to sustain year over year?

**Answer:**

The improvement in contribution margin for FY2024 was primarily due to the higher reversal of prior year gas cost accruals attributed by higher gas price and higher volume used in the accruals. It is important to note that the basis of accrual estimation remains consistent year-on-year and has been reviewed and agreed upon with the Group's external auditor.

Based on the feedback from our engagements with customers, the industrial association and government investment agencies, we foresee continuing growth for gas demand year-on-year. This is further supported with the plans to expand the Natural Gas Distribution System ("NGDS") network by an additional 800km for the next five years to reach other major and strategic industrial areas.

2. Gas Malaysia has also made progress in the biomethane sector, securing its first certified biomethane customer and completing a feasibility study for a biomethanol project. These strategic initiatives are aimed at enhancing the diversification of its business portfolio and support the growing demand for cleaner energy solutions. (page 21 of AR 2024)

- (a) What is the outlook and prospects for biomethane? How does it compare with other low-carbon alternatives, especially in terms of carbon emissions?

**Answer:**

The outlook for biomethane is promising, driven by growing demand for low-carbon and renewable energy sources; and rising environmental awareness. Biomethane aligns well with national and global sustainability goals, making it an increasingly attractive option.

Compared to other low-carbon energy options, biomethane is one of the cleanest. It emits very little carbon over its entire life cycle and helps reduce overall greenhouse gases, especially when it replaces fossil fuels. This makes it a strong, sustainable choice for the future.

- (b) What were the key findings of the feasibility study for the bio-methanol project?

**Answer:**

- The feasibility studies confirmed both technical and commercial viability of bio-methanol project, which has now progressed into the Front-End Engineering Design (FEED) phase. A globally recognized technology provider has been appointed to carry out the Basic Engineering Package.
- Bio-methanol has been identified as a key alternative fuel for the shipping industry. In addition, it also has strong potential to replace grey methanol in chemical applications, as global production exceeds 100 million MTPA and carbon regulations tighten.

The project has yet to be sanctioned by the Board. The proposed Bio-methanol project will undergo thorough evaluation and will proceed only after receiving the approvals from the Board and relevant regulatory authorities.



3. As outlined in the National Energy Transition Roadmap, natural gas is expected to constitute up to 56% of the energy mix by 2050, up from 43% today. Against this backdrop, the long-term prospects for Gas Malaysia remain positive and it is well-positioned to sustain growth and support Malaysia's energy needs amid economic and regulatory uncertainties. (page 32 of AR 2024)
- (a) Of the current 43% share in the energy mix, what is Gas Malaysia's estimated contribution?
- Answer:**  
Gas Malaysia contributes approximately 20-25% of the current 43% share in the energy mix.
- (b) What is Gas Malaysia's estimated market share in the sales of LNG and LPG in Malaysia?
- Answer:**  
Currently, Gas Malaysia does not supply LNG. With respect to LPG, we hold about 5% market share in the commercial sector.
4. To reinforce its commitment to national energy security, the Group plans to expand its NGDS network to 4,000 kilometres by 2030. In the near term, expansion efforts will focus on strategic locations, including PROTON City, Tanjung Malim to support the automotive industry and collaborations with the Iskandar Regional Development Authority in Southern Johor to accelerate industrial growth. (page 32 of AR 2024)
- (a) Would management be able to estimate the NGDS network's percentage coverage of marketable areas in Peninsular Malaysia as of 2030?
- Answer:**  
With the 5 years development plan to expand NGDS network by an additional 800 kilometres and long-term commitment to construct 4,000 kilometres by 2030, we would be able to provide adequate coverage of marketable areas in Peninsular Malaysia.
- (b) Apart from PROTON City and the Iskandar Regional Development Authority in Southern Johor, does the NGDS network extend to locations with a high concentration of data centres? What other major strategic and industrial areas does it currently cover?
- Answer:**  
Currently gas demand for data centre is still in the preliminary discussion. Notwithstanding, our NGDS network is currently operational in Cyberjaya and Putrajaya (Malaysia Digital Backbone) and Klang Valley (ICT and Commercial Zone). Expansion into Iskandar Puteri, Johor (Regional Data Centre Hub), is part of our 3-year development plan.

In addition to Data Centres, the NGDS network covers multiple strategic and industrial zones, including but not limited to Klang Valley Industrial Corridors, Prai Industrial Area, Gebeng Industrial Zone, Pasir Gudang and Tanjung Langsat Industrial Area. These areas are aligned with national priorities for industrial development.

**Sustainability Matters**

5. The Group further maximises the environmental benefits by efficiently generating electricity and heat through gas-powered combined heat and power (CHP) systems in partnership with its joint ventures. These systems not only reduce fuel consumption by 32%, but also lower annual carbon emissions by 50% in comparison to coal-based generation. (page 48 of AR 2024)

How extensively is Gas Malaysia currently using the CHP systems to generate electricity and heat? Can Gas Malaysia adopt these systems independently, without relying on partnership with its joint ventures?

**Answer:**

Gas Malaysia provides CHP systems to generate electricity and heating requirements for customers utilisation. Currently Gas Malaysia installed four (4) CHP plants at the customers premises producing around 45 MW, 200 tonne per hour steam and 1,500 kW of hot water.

The joint ventures were established for technology transfer and value added propositions leveraging on the JV partners' rapport with the potential customers, practical maintenance budget optimisation, plant efficiency improvements etc. Even though Gas Malaysia is able to adopt the system independently, we value the strategic partnership with our JV partners.

6. In 2024, the progress towards decarbonisation included installing solar panels at its Head Office and Southern Regional Office and completing an electric vehicle (EV) pilot for its fleet. (page 49 of AR 2024)

What is the current percentage of renewable energy usage as a share of the Group's total energy consumption? What is the targeted percentage and what is the timeline to achieve it?

**Answer:**

As of 31 December 2024, renewable energy accounts for approximately 4% of the Group's total energy consumption, primarily driven by solar energy generated at our Head Office and Southern Regional Office which was fully commissioned in November 2024. While we have not set a specific renewable energy percentage target at this stage, we are committed to expanding the share of renewables in our energy mix as part of our broader decarbonization initiative.



Re: 34<sup>th</sup> Annual General Meeting ("AGM") of Gas Malaysia Berhad ("Gas Malaysia" or "the Company") to be held on 30 May 2025


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In line with our aspiration under the GM32 initiative, we aim to achieve a long-term goal of reaching net zero emissions by 2050.

We thank MSWG for the valuable observations and look forward to meeting your representative(s) at our AGM.

Thank you.

Yours faithfully,  
**GAS MALAYSIA BERHAD**



**AHMAD HASHIMI ABDUL MANAP**  
President & Group Chief Executive Officer

# SUSTAINING GROWTH EXPANDING HORIZONS

## 34<sup>th</sup> ANNUAL GENERAL MEETING

30 May 2025 | Friday | 3.30 pm  
Glenmarie Hotel & Golf Resort



Pre-AGM Questions

# Question 1

## - Teo Cher Ming

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Note 5 of the 2024 FS mentioned that cost of natural gas include reversal of accrual no longer required amounting to 104.7m. Additionally, I note that gas cost accrual is a key audit matter highlighted by the auditor. I note that the reversal was a lot higher in 2024 compared to 2023. Is this over accrual due to overestimating gas volume purchased or higher average price used. I fully understand that accrual is just an estimation, but I do hope management can provide further input for shareholders understanding?

### Answer

The basis for accrual has remained consistent year-on-year and has been reviewed and agreed upon by the Group's external auditor, confirming compliance with applicable accounting standards and internal policies. The higher reversal recorded in 2024 is primarily due to higher gas prices and higher volumes used in the accruals.

## Question 2

### - Teo Cher Ming

---



A Member of  MMC Group

In relations to the Putra Heights incident, to date has the company received any letter of demand from Gas Malaysia customers over the gas disruption and does the company have any business interruption insurance coverage for these kind of unfortunate events?

#### Answer

Gas Malaysia has not received any letters of demand from customers regarding the gas supply disruption caused by the Putra Heights fire incident.

Gas Malaysia has insurance coverage for property damage and business interruptions related to its own facilities. Putra Heights incident did not involve Gas Malaysia's facilities.

# Question 3

## - Teo Cher Ming

---

It was recently reported that the new Johor biomethane injection station could break even in 7 years:-

1. By how many % is green gas more expensive than normal natural gas

### Answer

Biomethane is priced at a premium, above Natural Gas. The pricing is determined through a business-to-business arrangement, taking into account factors such as contracted volume, tenure of supply, and certification value.

# Question 3

## - Teo Cher Ming

---



A Member of  MMC Group

2. The annual report mentioned that this green gas has only secured 1 customer. Any further update after that on customer commitments for this green gas?

### Answer

Yes, we have secured our first Certified Biomethane customer, and the response from the market has been encouraging. In fact, current expressions of interest from potential customers exceed our initial production capacity by threefold, indicating strong and growing demand for green gas solutions.



# Question 3

## - Teo Cher Ming

---

3. Is Gas Malaysia the only provider of green gas in Malaysia now and how high is the barrier of entry for another competitor to enter the market?

### Answer

Currently, Gas Malaysia is the sole supplier of Certified Biomethane in Malaysia. Through our subsidiary, Gas Malaysia Green Ventures (“GMGV”), we are positioning ourselves as the principal provider of Certified Biomethane in the country. Entry into this market requires significant investment in infrastructure, certification processes, and regulatory compliance, which presents a relatively high barrier for new players.

# Question 4

## - Teh Sun Nee

---



A Member of  MMC Group

1. How much is the total volume of gas sold in CY2024?

Answer

Total volume of natural gas sold in FY2024 is 161.8 Million GJ.



# Question 4

## - Teh Sun Nee

---

2. Is volume of gas sold in CY2025 likely to exceed CY2024?

### Answer

Based on current projections, gas sales volume in FY2025 is expected to grow by approximately 3% to 5% compared to FY2024.

# Question 4

## - Teh Sun Nee

---



A Member of  MMC Group

3. Does depreciation of USD in general expand GASMSIA's profit margin?

### Answer

A depreciation of the USD typically results in lower gas prices. However, based on current forecasts for USD movement, we do not expect any significant impact on the Group's earnings for FY2025.

# Question 4

## - Teh Sun Nee

---



A Member of  MMC Group

4. How much MMBtu of biomethane is expected to be sold by GASMSIA this year?  
How much was achieved in FY2024?

### Answer

We expect to sell approximately 300,000 MMBtu in FY 2025. The volume sold in FY2024 was 119,000 MMBtu.

# Question 4

## - Teh Sun Nee

---



A Member of  MMC Group

5. Is it true that GM32 has an objective to double the earnings of GASMSIA? What is the base of comparison? How is it to be achieved? By doubling the volume of gas sold?

### Answer

GM32 strategy aims to significantly enhance our EBITDA contribution through strengthening our core business and earnings from new ventures.

# Question 4

## - Teh Sun Nee

---



A Member of  MMC Group

6. Is it a lot more profitable to sell industrial tanked LPG than domestic tanked LPG?

### Answer

The Group does not sell domestic tanked LPG, as it is a regulated and subsidised product. Our focus is on industrial tanked LPG, which is priced based on market rates.

# Question 4

## - Teh Sun Nee

---



A Member of  MMC Group

7. How is the progress of biogas plan with FGV? When will biogas supply from FGV ready to be injected into NGDS? How big is the volume?

### Answer

We continue to explore potential strategic collaboration opportunities with FGV, recognising their position among the largest plantation company in Malaysia, in addition to collaborations with other potential plantation companies.

These potential collaborations would contribute significantly to the growth of the biomethane industry.

# Question 4

## - Teh Sun Nee

---

8. If Crude Brent and exchange rate remains at USD 65 per barrel and 4.26 RM/USD respectively, what would the long-term MRP be to reflect these?

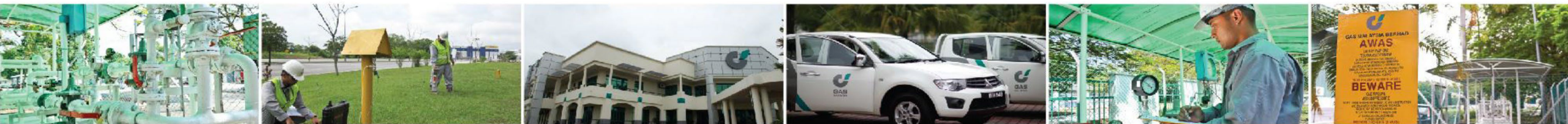
### Answer

Should Crude Brent and exchange rate remains at the current rate of USD 65 per barrel and 4.26 RM/USD respectively, MRP would relatively remain the same.



A Member of  **MMC** Group

# Thank You



energy & utilities



**GAS MALAYSIA BERHAD**  
**199201008906 (240409-T)**

**QUESTION & ANSWER SESSION WITH THE SHAREHOLDERS AND PROXIES AT THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF GAS MALAYSIA BERHAD (“THE COMPANY”) HELD AT GLENMARIE BALLROOM, GLENMARIE HOTEL & GOLF RESORT, NO. 1, JALAN USAHAWAN U1/8, SEKSYEN U1, 40250 SHAH ALAM, SELANGOR DARUL EHSAN ON FRIDAY, 30 MAY 2025 AT 3.30 P.M.**

Name of shareholder/ proxy	Question	Response
Encik Alwin Chan Kam Yu (S)	How are Liquified Natural Gas (“LNG”) prices determined and where can they be monitored? What are the primary benchmarks used in global LNG pricing, and how do spot contracts function within this market?	<p>The price of LNG is closely linked to Brent crude oil prices. This correlation means that fluctuations in Brent directly influence the cost of LNG within the country. Beyond Brent, other global benchmarks significantly influence LNG prices. For example, in Japan, the Japanese Customs Cleared (“JCC”) crude oil price is a key indicator for both oil and LNG. While both Brent and JCC are typically quoted in USD per barrel (USD/bbl), LNG prices can also be expressed in units like USD/Million British Thermal Units (USD/MMBtu), reflecting the diverse ways energy commodities are traded and consumed globally.</p> <p>It's important to note that the actual price charged to LNG customers varies significantly due to the specific terms and conditions negotiated in each contract, which can include factors like volume, duration, delivery point, and take-or-pay clauses.</p> <p>Finally, for clarity, Gas Malaysia Berhad (the “Company”), its subsidiaries and joint ventures (“collectively referred to as the “Group”) is not an LNG producer.</p>

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Name of shareholder/ proxy	Question	Response
Encik Alwin Chan Kam Yu (S)	When does the Group aim to reach Net Carbon Zero?	Guided by Gas Malaysia Sustainability Framework (“Framework”), the Group pursues nine (9) strategic approaches aimed at realizing nine (9) distinct sustainability goals. Among these, the Group is committed to achieving Net Zero Emissions for Scopes 1 and 2 by 2050, an initiative that is currently ongoing. Comprehensive details regarding this Framework are available on page 44 of the 2024 Annual Report.
Encik Alwin Chan Kam Yu (S)	Is the Group integrating Artificial Intelligence (“AI”) into its business strategy?	To embed AI into its operations, the Group has allocated capital expenditure (“CAPEX”) for the development and installation of AI features within its working procedures and systems.
Encik Rien Hashim (P)	Given public interest in the recent fire incident in Putra Heights, Selangor (“fire incident”), will the Company make the investigation report publicly available?	The investigation into the cause of the fire incident is ongoing and is being conducted in cooperation with government agencies and expertise. The Group currently has no additional information beyond what is publicly available. To maintain public trust, particularly with shareholders and customers, the Group has proactively issued seven (7) press statements and three (3) Bursa Securities announcements regarding the fire incident. These consistent and frequent updates were notably recognized by The Edge.

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<b>Name of shareholder/ proxy</b>	<b>Question</b>	<b>Response</b>
Encik Rien Hashim (P)	Does the Group's contractual framework provide protection against customer claims resulting from the fire incident?	The agreements with customers include clauses on interruptible gas supply, provided specific terms and conditions are met. In the recent fire incident, the natural gas (“NG”) supplier, PETRONAS Energy and Gas Trading Sdn Bhd (“PEGT”), a subsidiary of Petroliaam Nasional Berhad (“PETRONAS”) did not declare the supply interruption as a force majeure event. Consequently, the Group issued a total of 349 Notices of Curtailment, affecting 273 off-takers or customers.
Encik Rien Hashim (P)	What is the estimated financial impact or exposure of the Putra Heights fire incidents on the Group?	The Group anticipates no material impact on its earnings for the financial year ending 2025 (“FYE2025”), however, it will only be reflected in Q2 FYE2025. Furthermore, the Group expects a non-significant impact on overall gas volume as gas curtailment has been lifted, and affected customers are likely to increase their gas usage to compensate for the period of interruption. Rest assured, the Group is constantly monitoring and assessing the fire incident and its implications.

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Name of shareholder/ proxy	Question	Response
Encik Rien Hashim (P)	Does the Group utilize robust and proactive alert systems within its pipeline network to prevent and minimize gas leakage?	<p>The Group's pipeline network is monitored 24/7 at the Operation Control Centre (“OCC”), located at the Headquarters. The OCC uses a centralized, complex system to provide operators with real-time surveillance into the distribution pipeline systems owned and operated by Gas Malaysia Distribution Sdn Bhd (“GMD”), a wholly-owned subsidiary of the Company.</p> <p>Addressing concerns that the Group was unaware of the fire incident, it's important to clarify that the OCC did not initially trigger an alert because the fire occurred on a transmission pipeline owned and operated by PETRONAS Gas Berhad (“PGB”), not on the distribution pipeline network owned and operated by GMD. The OCC system only alarmed upon depletion of gas pressure in the pipeline network. This pressure drop was a result of the temporary closure of the city gate station, a measure taken by PGB to isolate the affected pipeline.</p>

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Name of shareholder/ proxy	Question	Response
Encik Rien Hashim (P)	What is the total length of the Natural Gas Distribution System (“NGDS”) owned by GMD that serves residential customers?	Given that 99% of the NG volume is supplied to industrial customers, the gas pipeline network in residential areas is typically short-distance and laid in close proximity to the residential area. All these pipelines were laid within the road reserve area, with the necessary permission and approval from relevant authorities.
Encik Rien Hashim (P)	Is the Group considering increasing its operating expenditure (“OPEX”) for preventive maintenance?	<p>The Group has budgeted OPEX in preventing gas leaks and associated risks by implementing comprehensive preventive maintenance strategy with stringent safety measures and quality controls across all operations. Through routine maintenance and troubleshooting, the Group continuously improve the gas facilities, ensuring pipeline designs and materials meet international standards for reliable natural gas delivery. The proactive safety approach includes daily patrols, regular inspections, and ongoing maintenance, supported by three (3) Regional and nine (9) Branch Offices for rapid emergency response.</p> <p>To enhance public safety, visible signboards were placed along pipeline pathways and the Group also conduct safety seminars with contractors and authorities to improve communication and coordination. The Group</p>

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Name of shareholder/ proxy	Question	Response
		urge the public to report any suspicious activities near the infrastructure by calling 1-800-88-9119 or visiting <a href="http://www.gasmalaysia.com">www.gasmalaysia.com</a> .
Encik Rien Hashim (P)	Considering Malaysia's National Energy Transition Roadmap (“NETR”) projects NG to contribute 56% to the national energy mix by 2050, what is the anticipated market share for the Group within the gas distribution sector?	<p>Since market liberalization in 2022, the Group has successfully secured 100% of new market entrants, demonstrating strong customer trust in reliability and service quality.</p> <p>The Group are capitalizing the increased competition and innovation spurred by liberalization by refining operations, strengthening infrastructure, and enhancing customer satisfaction, proving adaptability to evolving market conditions. As NG demand rises in line with NETR projections, the Group anticipates the market share will remain substantial, reflecting the Group’s continued and expanding role as shipper and distributor and solidifying pivotal position in Malaysia's energy transition.</p>

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<b>Name of shareholder/ proxy</b>	<b>Question</b>	<b>Response</b>
Encik Rien Hashim (P)	Following the fire incident, has there been an impact on the Group's insurance premiums or the scope of its coverage?	The Group has affirmed that the fire incident did not lead to a significant increase in the insurance premiums for its assets, primarily because the incident affected PGB's infrastructure. The Group's existing insurance coverage is specifically for asset and property damages, excluding third-party claims.
Encik Rien Hashim (P)	What contingency plans does the Company have for gas supply in case of similar incidents in the future?	<p>The Group does not store NG or maintain a backup supply, as it procures NG directly from PEGT, the primary supplier in Peninsular Malaysia. To note, PGB transports the NG via the Peninsular Gas Utilisation (PGU) pipeline system, which currently has four (4) entry points which are in Kerteh, Pengerang, Sungai Udang, and Thailand.</p> <p>Following the recent fire incident, the Group successfully restored gas supply by securing additional volumes from the Trans Thailand-Malaysia gas pipeline.</p> <p>This recent incident highlights the need for the government to bolster energy security, reducing the risk of disruptions from domestic sources and fostering a more competitive gas market. Therefore, the Group is</p>

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Name of shareholder/ proxy	Question	Response
		advocating for a mandate to actively pursue new ventures, particularly in Regasification Terminals (“RGT”), to further ensure gas and energy security for the nation.
Encik Choong Chee Seng (P)	Does the Group consider tunneling gas pipelines in critical areas?	The Group operates and maintains low-pressure gas transmission. The pipelines network are laid within reserved areas alongside other utility pipelines and cables, making the suggestion of tunneling or encasing them in concrete is unfeasible unless specifically recommended by the authorities.
Encik Ho Yueh Weng (P)	Does PEGT charge the Group an NG price above the standard market rate, and how is this price determined?	For FYE 2024, approximately 96% of the Group's total costs and expenses were attributed to the purchase of NG. The transaction for this NG procurement with PETRONAS Group is considered and classified as Recurrent Related Party Transaction, hence, the terms and conditions of the transactions was negotiated and agreed upon and are in the best interest of the Company. Regarding the depreciation of the gas pipelines, the Group has accounted for the depreciation of pipelines and other equipment within its financial reporting.

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<b>Name of shareholder/ proxy</b>	<b>Question</b>	<b>Response</b>
Encik Ho Yueh Weng (P)	What is the typical depreciation period or expected lifespan of NG pipelines owned by GMD?	The gas pipelines are designed following the international specifications and standards, and have a lifespan of up to 30 years, provided high maintenance standards, interventions, and periodic inspections are carried out.
Encik Ho Yueh Weng (P)	Who are the primary competitors of the Group in the Malaysian NG market, and what are their main customer segments?	The Group's core business revolves around the distribution and shipping of NG, with the majority of revenue generated from NG shipping to customers, followed by distribution via its gas pipeline network. GMES holds a shipping license that permits GMES to arrange for gas processing or delivery to consumer premises through regasification terminals, transmission pipelines, or distribution pipelines, leveraging agreements with relevant licensees.

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Name of shareholder/ proxy	Question	Response										
		<p>Other key players in the gas shipping industry and their approximate market share are as follow:-</p> <table><tr><th>Name</th><th>Approximate market share</th></tr><tr><td>GMES</td><td>81.4%</td></tr><tr><td>PETRONAS Energy &amp; Gas Trading Sdn Bhd</td><td>14.9%</td></tr><tr><td>Shell Malaysia Trading Sdn Bhd</td><td>2.7%</td></tr><tr><td>Petrolife Aero Sdn Bhd</td><td>0.9%</td></tr></table> <p>For the distribution business, GMD holds the distribution license that is responsible for operating and maintaining the pipeline network that delivers NG. Aside from Malaysia Airports (Sepang) Sdn Bhd, GMD stands as a primary natural gas distributor in Peninsular Malaysia. Overall, in terms of volume of the NG supplied to the customers, the industrial customers are classified as major customers of the Group albeit the number of industrial customers are 1,077 while commercial and residential are 2,010 and 22,032 respectively.</p>	Name	Approximate market share	GMES	81.4%	PETRONAS Energy & Gas Trading Sdn Bhd	14.9%	Shell Malaysia Trading Sdn Bhd	2.7%	Petrolife Aero Sdn Bhd	0.9%
Name	Approximate market share											
GMES	81.4%											
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Name of shareholder/ proxy	Question	Response
Encik Ho Yueh Weng (P)	What factors led to 3% of the Group's previous customers signing contracts with competitors, despite having Long-Term Supply Agreements (“LTSA”) in place?	<p>The LTSA terms and conditions, including pricing and tenure, vary for each customer. While the Group experienced a 3% customer loss, the Group successfully regained five (5) major customers, resulting in a net gain of approximately 7 million GJ. This volume significantly outweighs the loss from the departed customers. The Group remains committed to offering competitive and flexible tariffs as a key retention strategy.</p> <p>Furthermore, even when customers switch to competitors, the Group continues to generate revenue and profit as the customers still pay tolling fees for gas distributed through the network managed and operated by GMD.</p>
Encik Leo Ann Puat (S)	Based on current projections and market conditions, does the Group anticipate its financial results for the FYE2025 to be favourable compared to FYE2024?	<p>The Group generally expects a satisfactory performance for FYE2025, though some analysts project a modest decline in net profit compared to the FYE2024 results.</p> <p>For information, the Group's FYE2024 financial results increased by 13% compared to FYE2023 driven by higher NG sales volume, a significant reversal of gas cost accruals, reduced finance costs, and an increase in</p>

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Name of shareholder/ proxy	Question	Response
		finance and other income. The comprehensive assessment for FYE2025 can only be completed after the fiscal year concludes. However, the Group reported a satisfactory financial performance for Q1 2025 and remains committed to delivering a strong full-year result.
Encik Leo Ann Puat (S)	Does the Group have a strategic plan to expand its presence within the commercial and residential NG distribution sectors?	Although the Group has a strong reputation for shipping and delivering NG to industrial customers, the Group currently have no plans to increase efforts to expand as a shipper and distributor of NG in the commercial and residential sectors. The Group’s primary focus remains on serving the industrial customer base.
Encik Ng Kok Kiong (P)	What is System Average Interruptions Duration Index (“SAIDI”) and suggested to disclose the 5-years performance indicators in future?	<p>The Group acknowledges the suggestion to disclose operational reliability performance indicators. To clarify, SAIDI is a globally recognized metric in the energy and power utilities sector, measuring the efficiency of energy distribution to customers.</p> <p>For FYE2024, the Group recorded a SAIDI of 0.6193 minutes/customer and an average response time of 31.77 minutes. This marks an increase</p>

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		<p>compared to FYE2023, which saw a SAIDI of 0.0040 minutes/customer and an average response time of 23.87 minutes. The rise in SAIDI for FYE2024 was due to a leakage incident at an industrial customer site in Kuala Ketil, Kedah, in July 2024, caused by a third party.</p> <p>A response team was immediately deployed to minimize operational risks to the public and mitigate potential damage to property and the environment. Nevertheless, this result remains well within the Group’s 90-minute commitment for incident response.</p>
Encik Ng Kok Kiong (P)	How is the Group utilizing technology and Artificial Intelligence (“AI”) in its operations, and what progress has been made?	The Group began its journey to integrate technology and AI in 2023, and these efforts are well underway. This includes significant upgrades to digital systems for more effective customer engagement, investments in digital operational tools like smart meter initiatives, and enhancements to the Customer Portal. These advancements are designed to boost customer convenience, improve accessibility, and streamline account and billing processes. Ultimately, the use of technology and AI is enhancing the operational efficiency and improving how the Group manage operating expenditure.

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Name of shareholder/ proxy	Question	Response
Encik Ng Kok Kiong (P)	What is the Group's confidence level in achieving its long-term goal of expanding the Natural Gas Distribution System (“NGDS”) network by an additional 800 km between 2024 and 2028?	For FYE 2024, the Group completed over 120km of new pipeline network, increasing the total length to nearly 3,000km. The Group remain committed to expanding the NGDS by an additional 700km to 800km between 2024 and 2028. However, it's important to note that the pipeline network expansion is highly regulated under the Incentive-Based Regulation framework, requiring approval from the authorities for any extension plan. Rest assured, the Group will actively explore opportunities and work to secure the necessary approvals for pipeline network expansion.
Encik Ng Kok Kiong (P)	What is the Group's strategy for maximizing revenue and ensuring returns to shareholders through its investments in capital expenditure, particularly concerning new venture businesses?	In 2023, the Group launched Gss Malaysia 2032 (“GM32”), a comprehensive 10-year growth strategy designed to elevate its performance and achieve ambitious growth aspirations. As part of this strategy, the Group has initiated several feasibility studies to expand operations into new gas-related businesses and diversify into other portfolios, including biomethane, cogeneration, bio-methanol, and Regasification Terminals (“RGT”).

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Name of shareholder/ proxy	Question	Response
		While several of these new venture projects are still in progress, the Group currently has no definitive indication of the specific returns. However, these opportunities are being managed through a structured stage-gate process, ensuring rigorous oversight. The Board is committed to closely monitoring their progress to ensure the success of each project.
Encik Ng Kok Kiong (P)	What is the total investment allocated for the new venture projects	<p>As these opportunities are systematically progressing through various feasibility studies, a final investment amount for these projects has not yet been determined. However, the Group anticipates significant capital investment will be required for these projects. The estimated preliminary investments for these projects are as follow:-</p> <p>(i) Bio-methanol : ~RM2 million to RM2.3 million  (ii) RGT : ~RM5 million to RM7 million</p>

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Encik Ng Kok Kiong (P)	What are the reasons behind the increase in new hires in FYE2024? Additionally, what is the Group's view on the potential for AI to automate or assist in these roles?	<p>The Group attributes its success to a dedicated, talented, and resilient workforce. In FYE2024, 114 new employees were hired across various positions, expanding the total manpower of the Group to 704. These new hires bring fresh perspectives and skills essential for supporting the GM32 Strategy.</p> <p>While the Group acknowledges the potential benefits of AI utilization, it is believe that technology and human capital possess distinct cognitive processes, capabilities, and limitations. Therefore, the Group will continue to attract and recruit new talent vital for overall success, while also regularly reviewing the potential integration of AI and technology into the procedures as needed.</p>
Encik Chong Fook Khing (S)	Does Gas Malaysia Group have strategic plans to expand its Combined Heat and Power (“CHP”) business segment?	The Group, through its joint venture companies, namely, Gas Malaysia Energy Advance Sdn Bhd (GMEA) and Gas Malaysia Synergy Drives Sdn Bhd (“GMSD”), provides CHP solutions that help customers to optimize energy use, reduce operational expenses, and minimize carbon footprints.

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Name of shareholder/ proxy	Question	Response
		<p>Currently, GMEA and GMSD manage four (4) CHP plants, and continuously seeking to expand the CHP business opportunities. In fact, the Group also offers to conduct feasibility assessments and evaluations on CHP usage for industry, directly supporting ESG (Environmental, Social, and Governance) initiatives.</p> <p>Given the significant investment required for CHP, the Group believes customers must carefully consider many factors, both financial and non-financial, before adopting these solutions.</p>
Encik Chong Fook Khing (S)	What is the anticipated potential revenue generated from the NGDS network expansion of 700km to 800km between 2024 and 2028?	The Group is optimistic about achieving its pipeline expansion target of approximately 700km to 800km over five years. CAPEX shall be allocated to construct the pipeline network under the Incentive-Based Regulation framework. While the Group has estimated the possible returns, these returns will be subject to approval by the authorities, based on how the capital expenditure is utilized.

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**GAS MALAYSIA BERHAD**  
**199201008906 (240409-T)**

**QUESTION & ANSWER SESSION WITH THE SHAREHOLDERS AND PROXIES AT THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF GAS MALAYSIA BERHAD (“THE COMPANY”) HELD AT GLENMARIE BALLROOM, GLENMARIE HOTEL & GOLF RESORT, NO. 1, JALAN USAHAWAN U1/8, SEKSYEN U1, 40250 SHAH ALAM, SELANGOR DARUL EHSAN ON FRIDAY, 30 MAY 2025 AT 3.30 P.M.**

Name of shareholder/ proxy	Question	Response
Encik Ooi Cheng Kooi (S) & Encik Rien Hashim (P)	How does the Group plan to maintain its dividend payout policy and ensure consistent shareholder returns, given the substantial capital expenditure allocated for new business ventures?	The Group is committed to maintaining the dividend payout of not less than 75% of PAZT and shall maximise the payout of the dividend to the shareholders after taken into consideration many factors.
Encik Ooi Cheng Kooi (S)	What is the Group's commitment to achieving net-zero or significantly reducing carbon dioxide (CO <sub>2</sub> ) emissions in its operations?	Reflecting the Group's dedication to sustainability, the Group shall continuously maintain a transparent, strict, and consistent approach to reporting Scope 1 and Scope 2 GHG emissions, fully compliant with recognized international frameworks. This commitment is underpinned by the Group target to achieve Net-Zero Emissions (Scopes 1 and 2) by 2050.

*Notes: Some questions have been edited for brevity and clarity. (S)=Shareholder (P)=Proxy*

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<b>Name of shareholder/ proxy</b>	<b>Question</b>	<b>Response</b>
Encik Mohamad Shahrel Mohd Yudin (S)	What is the strategic value that major shareholders, MMC Corporation Berhad (“MMC”) and PGB, contribute to the Group's medium-term growth plan (such as its GM32 Strategy)?	The Group actively collaborates with its major shareholders, MMC and PGB, fostering a close working relationship that includes the exchange of expertise and business insights. This collaboration is further strengthened through operational cooperation; for instance, the Group purchases NG directly from PETRONAS, while MMC Group facilitates shared services for benefits and business integration. The Group is committed to continuously cooperating with its major shareholders to gain deeper business insights.
Encik Mohamad Shahrel Mohd Yudin (S)	What potential impacts, if any, could the transactions and evolving relationship between PETRONAS and Petroleum Sarawak Berhad (“PETROS”) have on the Group's business operations and strategic outlook?	The Group's business only covers the distribution and shipping of NG in Peninsular Malaysia. Hence, the dealings between PETRONAS and PETROS do not bring any implication to the businesses of the Group.

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Name of shareholder/ proxy	Question	Response																									
Encik Lim Jack Son (S)	Is the Group supply the NG to power sector industry?	The Group does not supply NG to power sector industry.																									
Encik Lim Jack Son (S)	Given that the majority of NG customers are residential, why does the industrial sector account for approximately 99% of the gas volume distributed by the Group?	<div>The total number of customers representing the sectors are as follows:-<table><tr><th>Sectors</th><th>NG</th><th>LPG</th><th>Sector total</th><th>Volume Gas Sold</th></tr><tr><td>Industrial</td><td>1,077</td><td>-</td><td>1,077</td><td>99.17</td></tr><tr><td>Commercial</td><td>899</td><td>1,111</td><td>2,010</td><td>0.80</td></tr><tr><td>Residential</td><td>9,971</td><td>12,061</td><td>22,032</td><td>0.30</td></tr><tr><td>Total</td><td>11,947</td><td>13,172</td><td>25,119</td><td>100</td></tr></table></div> <div>While the residential sector recorded the highest number of customers, its gas consumption volume is significantly lower than industrial sector. The industrial sector accounts for the largest volume of gas used, serving diverse industries such as rubber, food, beverages &amp; tobacco, glass products, and oleo-chemicals. The Chairman has suggested that Management organize a site visit to the HQ for a limited number of shareholders to provide them with a better understanding of the Group's operations.</div>	Sectors	NG	LPG	Sector total	Volume Gas Sold	Industrial	1,077	-	1,077	99.17	Commercial	899	1,111	2,010	0.80	Residential	9,971	12,061	22,032	0.30	Total	11,947	13,172	25,119	100
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**GAS MALAYSIA BERHAD**

34TH ANNUAL GENERAL MEETING

GLENMARIE BALLROOM, GLENMARIE HOTEL &amp; GOLF RESORT, NO. 1, JALAN USAHAWAN U1/8, SEKSYEN U1, 40250 SHAH ALAM, SELANGOR DARUL EHSAN, MALAYSIA

FRIDAY, 30 MAY 2025 AT 3.30 P.M.

**Polling Results**

ORDINARY RESOLUTION 1	316	1,001,400,563	92.1696	78	85,075,631	7.8304	394	1,086,476,194
ORDINARY RESOLUTION 2	351	1,082,280,303	99.5944	47	4,407,891	0.4056	398	1,086,688,194
ORDINARY RESOLUTION 3	361	1,079,491,777	99.3376	37	7,198,417	0.6624	398	1,086,690,194
ORDINARY RESOLUTION 4	367	1,086,652,192	99.9967	25	36,002	0.0033	392	1,086,688,194
ORDINARY RESOLUTION 5	371	1,086,530,727	99.9853	22	159,467	0.0147	393	1,086,690,194
ORDINARY RESOLUTION 6	377	896,676,502	99.9996	15	3,692	0.0004	392	896,680,194
ORDINARY RESOLUTION 7	371	689,507,324	99.9994	18	3,830	0.0006	389	689,511,154
ORDINARY RESOLUTION 8	376	849,135,502	99.9990	16	8,692	0.0010	392	849,144,194
ORDINARY RESOLUTION 9	375	849,125,502	99.9990	16	8,692	0.0010	391	849,134,194



*Smly*  
 30/5/2025  
 7.10 pm